

**CITY OF FARGO EMPLOYEES PENSION PLAN  
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008**

	November-08				October-08				September-08				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Fiscal YTD	FY08	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	(1) Net ROR	6/30/2008 Net ROR	6/30/2008 Net ROR
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
LA Capital	908,530	4.1%	4.2%	-6.66%	961,968	4.1%	4.2%	-16.72%	1,115,645	4.2%	4.2%	-13.15%	-32.49%	N/A	N/A	N/A
Total Structured Growth	908,530	4.1%	4.2%	-6.66%	961,968	4.1%	4.2%	-16.72%	1,115,645	4.2%	4.2%	-13.15%	-32.49%	N/A	N/A	N/A
Russell 1000 Growth				-7.95%				-17.61%				-12.33%	-33.51%	N/A	N/A	N/A
Structured Value														N/A	N/A	N/A
LSV	825,661	3.8%	4.2%	-7.54%	874,906	3.8%	4.2%	-20.37%	1,060,893	4.0%	4.2%	-6.27%	-30.99%	N/A	N/A	N/A
Russell 1000 Value				-7.17%				-17.31%				-6.11%	-27.93%	N/A	N/A	N/A
Enhanced Russell 1000 Index														N/A	N/A	N/A
LA Capital	534,148	2.4%	3.5%	-6.66%	813,875	3.5%	3.5%	-15.79%	945,410	3.5%	3.5%	-9.44%	-28.82%	N/A	N/A	N/A
Russell 1000				-7.56%				-17.46%				-9.35%	-30.83%	N/A	N/A	N/A
Enhanced S&P 500 Index														N/A	N/A	N/A
Northern Trust	357,438	1.6%	1.8%	-7.70%	379,043	1.6%	1.8%	-18.02%	446,667	1.7%	1.8%	-6.80%	-29.48%	N/A	N/A	N/A
Westridge	806,935	3.7%	3.9%	-7.08%	850,914	3.7%	3.9%	-16.71%	986,368	3.7%	3.9%	-8.06%	-28.84%	N/A	N/A	N/A
Wells Capital	127,911	0.6%	2.7%	-32.56%	185,368	0.8%	2.7%	-36.09%	643,683	2.4%	2.7%	-24.53%	-67.47%	N/A	N/A	N/A
European Credit Management	219,630	1.0%	1.8%	-21.23%	273,030	1.2%	1.8%	-35.90%	411,467	1.5%	1.8%	-21.07%	-60.14%	N/A	N/A	N/A
Prudential	241,252	1.1%	1.9%	-19.34%	292,746	1.3%	1.9%	-36.10%	442,582	1.7%	1.9%	-25.46%	-61.58%	N/A	N/A	N/A
Franklin	346,390	1.6%	1.8%	-11.92%	384,484	1.6%	1.8%	-16.47%	444,125	1.7%	1.8%	-12.12%	-35.34%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	2,099,555	9.5%	13.9%	-13.11%	2,365,585	10.2%	13.9%	-25.43%	3,374,891	12.6%	13.9%	-16.16%	-45.68%	N/A	N/A	N/A
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	N/A	N/A	N/A
Absolute Return Strategy														N/A	N/A	N/A
Epoch	599,668	2.7%	2.1%	-5.87%	624,545	2.7%	2.1%	-11.41%	489,584	1.8%	2.1%	-12.66%	-27.17%	N/A	N/A	N/A
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	N/A	N/A	N/A
S&P 500 Index														N/A	N/A	N/A
State Street	130,934	0.6%	2.1%	-7.75%	349,957	1.5%	2.1%	-17.05%	529,833	2.0%	2.1%	-11.64%	-32.38%	N/A	N/A	N/A
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	N/A	N/A	N/A
Temporary Asset Allocation (Enhanced)																
Westridge (moved from dom fixed 11/1/08)	441,460	2.0%	0.0%	-7.00%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-7.18%				0.00%				0.00%	0.00%			
Asset Allocation Overlay																
Clifton (current notional exposure \$1,514,952)	339,076	1.5%	1.5%	-7.22%	3,462	0.0%	0.0%	N/A				-8.37%	-29.23%	N/A	N/A	N/A
S&P 500				-7.18%				-16.79%						N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	5,879,032	26.7%	30.0%	-9.15%	5,994,297	25.7%	30.0%	-20.71%	7,516,256	28.1%	30.0%	-13.07%	-37.37%	N/A	N/A	N/A
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	N/A	N/A	N/A
TOTAL LG CAP DOM EQ EXPOSURE inc. futures	7,054,909	31.8%	30.0%		6,525,756	27.8%	30.0%									
SMALL CAP DOMESTIC EQUITY														N/A	N/A	N/A
Manager-of-Managers														N/A	N/A	N/A
SEI	876,558	4.0%	7.2%	-13.61%	1,487,098	6.4%	7.2%	-22.59%	2,057,294	7.7%	7.2%	-1.30%	-34.00%	N/A	N/A	N/A
Russell 2000 + 200bp				-11.66%				-20.64%				-0.61%	-30.32%	N/A	N/A	N/A
Callan	549,066	2.5%	2.8%	-12.23%	633,699	2.7%	2.8%	-22.44%	815,544	3.0%	2.8%	-7.13%	-36.78%	N/A	N/A	N/A
Russell 2000				-11.83%				-20.80%				-1.11%	-30.95%	N/A	N/A	N/A
Asset Allocation Overlay																
Clifton (current notional exposure \$1,098,575)	294,468	1.3%	1.3%	-11.58%	9,332	0.0%	0.0%	N/A								
Russell 2000																
TOTAL SMALL CAP DOMESTIC EQUITY	1,720,092	7.8%	10.0%	-13.19%	2,130,129	9.1%	10.0%	-22.55%	2,872,839	10.7%	10.0%	-2.98%	-34.77%	N/A	N/A	N/A
Russell 2000				-11.83%				-20.80%				-1.11%	-30.95%	N/A	N/A	N/A
TOTAL SM CAP DOM EQ EXPOSURE inc. futures	2,524,199	11.4%	10.0%		2,628,354	11.2%	10.0%									
INTERNATIONAL EQUITY														N/A	N/A	N/A
Large Cap - Core														N/A	N/A	N/A
State Street	212,103	1.0%	1.0%	-4.97%	191,446	0.8%	1.0%	-22.32%	246,256	0.9%	1.0%	-21.95%	-42.39%	N/A	N/A	N/A
MSCI EAFE				-5.41%				-20.18%				-20.56%	-40.02%	N/A	N/A	N/A
Large Cap - Active														N/A	N/A	N/A
Capital Guardian	606,299	2.8%	3.0%	-3.81%	639,230	2.7%	3.0%	-19.00%	792,474	3.0%	3.0%	-18.64%	-36.61%	N/A	N/A	N/A
LSV	539,548	2.5%	3.0%	-6.24%	600,025	2.6%	3.0%	-20.12%	750,368	2.8%	3.0%	-17.25%	-38.03%	N/A	N/A	N/A
Total Large Cap - Active	1,145,847	5.2%	7.0%	-4.99%	1,239,255	5.3%	7.0%	-19.55%	1,542,842	5.8%	7.0%	-17.97%	-37.30%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				-4.98%				-17.28%				-16.79%	-34.59%	N/A	N/A	N/A
Small Cap - Active														N/A	N/A	N/A
DFA	210,613	1.0%	1.0%	-5.55%	191,375	0.8%	1.0%	-21.76%	244,613	0.9%	1.0%	-20.80%	-41.47%	N/A	N/A	N/A
Wellington	213,004	1.0%	1.0%	-0.69%	184,456	0.8%	1.0%	-21.99%	236,202	0.9%	1.0%	-25.78%	-42.50%	N/A	N/A	N/A
Total Small Cap - Active	423,617	1.9%	2.0%	-3.16%	375,831	1.6%	2.0%	-21.87%	480,815	1.8%	2.0%	-23.33%	-41.99%	N/A	N/A	N/A
S&P/Citigroup BMI EPAC < \$2BN				-3.70%				-23.80%				-23.50%	-43.86%	N/A	N/A	N/A
Asset Allocation Overlay																
Clifton (current notional exposure \$1,393,940)	335,558	1.5%	1.5%	-4.73%	-	0.0%	0.0%	N/A								
MSCI EAFE																
TOTAL INTERNATIONAL EQUITY	2,117,125	9.6%	10.0%	-4.61%	1,806,531	7.8%	10.0%	-20.34%	2,269,913	8.5%	10.0%	-19.61%	-38.91%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				-4.98%				-17.28%				-16.79%	-34.59%	N/A	N/A	N/A
TOTAL INTL EQ EXPOSURE inc. futures	3,175,506	14.3%	10.0%		1,806,531	7.7%	10.0%									

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	November-08				October-08				September-08				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY08	Ended	Ended
														(1)	6/30/2008	6/30/2008
															Net ROR	Net ROR
<b>EMERGING MARKETS EQUITY</b>																
<b>Core</b>																
JP Morgan	125,394	0.6%	0.9%	-7.54%	135,514	0.6%	0.9%	-25.95%	182,828	0.7%	0.9%	-22.87%	-47.19%	N/A	N/A	N/A
PanAgora	115,079	0.5%	0.9%	-8.87%	126,199	0.5%	0.9%	-28.82%	177,149	0.7%	0.9%	-27.52%	-52.98%	N/A	N/A	N/A
WestLB	118,843	0.5%	0.9%	-9.95%	131,842	0.6%	0.9%	-27.69%	181,797	0.7%	0.9%	-28.00%	-53.12%	N/A	N/A	N/A
UBS	158,016	0.7%	0.8%	-7.00%	169,784	0.7%	0.8%	-29.36%	240,973	0.9%	0.9%	-27.00%	-52.05%	N/A	N/A	N/A
<b>Total Core</b>	<b>517,332</b>	<b>2.4%</b>	<b>3.4%</b>	<b>-8.24%</b>	<b>563,339</b>	<b>2.4%</b>	<b>3.4%</b>	<b>-28.05%</b>	<b>782,747</b>	<b>2.9%</b>	<b>3.5%</b>	<b>-26.44%</b>	<b>-51.44%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	N/A	N/A	N/A
<b>Small Cap</b>																
DFA	121,071	0.6%	1.0%	-6.12%	128,958	0.6%	1.0%	-30.34%	185,135	0.7%	1.0%	-24.25%	-50.46%	N/A	N/A	N/A
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	N/A	N/A	N/A
<b>Private Equity</b>																
Capital International	96,214	0.4%	0.4%	-9.73%	106,590	0.5%	0.5%	0.00%	106,590	0.4%	0.4%	6.52%	-3.85%	N/A	N/A	N/A
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	N/A	N/A	N/A
<b>Infrastructure</b>																
JP Morgan	50,440	0.2%	0.2%	0.00%	50,440	0.2%	0.2%	0.00%	52,680	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A
<b>TOTAL EMERGING MARKETS EQUITY</b>	<b>785,056</b>	<b>3.6%</b>	<b>5.0%</b>	<b>-7.62%</b>	<b>849,327</b>	<b>3.6%</b>	<b>5.0%</b>	<b>-24.46%</b>	<b>1,127,152</b>	<b>4.2%</b>	<b>5.0%</b>	<b>-23.25%</b>	<b>-46.44%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI Emerging Markets				-7.52%				-27.35%				-26.86%	-50.86%	N/A	N/A	N/A
<b>DOMESTIC FIXED INCOME</b>																
<b>Core Bond</b>																
Western Asset	383,588	1.7%	1.4%	-1.39%	387,724	1.7%	1.6%	-7.59%	517,696	1.9%	1.8%	-6.30%	-14.61%	N/A	N/A	N/A
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	N/A	N/A	N/A
<b>Index</b>																
Bank of ND	696,813	3.2%	2.0%	4.58%	667,228	2.9%	2.0%	-2.29%	780,504	2.9%	2.5%	-1.64%	0.50%	N/A	N/A	N/A
<b>Total Index</b>	<b>696,813</b>	<b>3.2%</b>	<b>2.0%</b>	<b>4.58%</b>	<b>667,228</b>	<b>2.9%</b>	<b>2.0%</b>	<b>-2.29%</b>	<b>780,504</b>	<b>2.9%</b>	<b>2.5%</b>	<b>-1.64%</b>	<b>0.50%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
BC Gov/Credit				4.43%				-2.51%				-1.64%	0.15%	N/A	N/A	N/A
Enhanced																
Westridge (moved to Lg Cap 11/1/08)	-	0.0%	1.6%	N/A	502,057	2.2%	1.6%	0.30%	519,356	1.9%	1.6%	2.75%	N/A	N/A	N/A	N/A
BC Aggregate				0.00%				-2.36%				-0.49%	-2.84%	N/A	N/A	N/A
<b>Convertibles</b>																
Calamos	364,230	1.7%	1.4%	-3.48%	379,618	1.6%	1.6%	-15.88%	516,491	1.9%	1.8%	-11.09%	-27.81%	N/A	N/A	N/A
<b>Total Convertibles</b>	<b>364,230</b>	<b>1.7%</b>	<b>1.4%</b>	<b>-3.48%</b>	<b>379,618</b>	<b>1.6%</b>	<b>1.6%</b>	<b>-15.88%</b>	<b>516,491</b>	<b>1.9%</b>	<b>1.8%</b>	<b>-11.09%</b>	<b>-27.81%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Merrill Lynch All Convertibles				-5.83%				-17.99%				-17.56%	-36.33%	N/A	N/A	N/A
<b>BBB Average Quality</b>																
Wells Capital	512,017	2.3%	1.4%	2.22%	499,668	2.1%	1.6%	-8.24%	565,680	2.1%	1.8%	-3.78%	-9.75%	N/A	N/A	N/A
BC BBB				2.82%				-10.95%				-4.85%	-12.87%	N/A	N/A	N/A
<b>Senior Debt</b>																
PIMCO	278,326	1.3%	1.3%	0.00%	278,763	1.2%	1.2%	2.64%	189,362	0.7%	0.7%	N/A	N/A	N/A	N/A	N/A
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	N/A	N/A	N/A
<b>Private Debt</b>																
Prudential	509,426	2.3%	1.4%	3.46%	493,448	2.1%	1.6%	-6.40%	546,874	2.0%	1.8%	-1.79%	-4.90%	N/A	N/A	N/A
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	N/A	N/A	N/A
<b>Timberland</b>																
TIR - Teredo	666,958	3.0%	3.0%	-0.05%	668,004	2.9%	2.9%	-0.38%	696,517	2.6%	2.6%	-0.14%	-0.56%	N/A	N/A	N/A
TIR - Springbank	1,471,460	6.7%	6.7%	-0.14%	1,474,032	6.3%	6.3%	-0.26%	1,532,117	5.7%	5.7%	-0.43%	-0.84%	N/A	N/A	N/A
<b>Total Timberland</b>	<b>2,138,418</b>	<b>9.7%</b>	<b>9.7%</b>	<b>-0.11%</b>	<b>2,142,036</b>	<b>9.2%</b>	<b>9.2%</b>	<b>-0.30%</b>	<b>2,228,633</b>	<b>8.3%</b>	<b>8.3%</b>	<b>-0.34%</b>	<b>-0.75%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF Timberland Index				0.33%				0.33%				0.99%	1.66%	N/A	N/A	N/A
<b>Infrastructure</b>																
JP Morgan	1,071,113	4.9%	4.9%	-0.13%	1,072,793	4.6%	4.6%	-0.13%	1,113,084	4.2%	4.2%	3.31%	3.04%	N/A	N/A	N/A
<b>Asset Allocation Overlay</b>																
Clifton (current notional exposure \$-3,835,080)	77,512	0.4%	0.4%	-5.83%	527	0.0%	0.0%	N/A								
BC Aggregate																
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>6,031,442</b>	<b>27.4%</b>	<b>24.0%</b>	<b>0.61%</b>	<b>6,423,862</b>	<b>27.6%</b>	<b>24.0%</b>	<b>-3.19%</b>	<b>6,977,678</b>	<b>26.1%</b>	<b>24.0%</b>	<b>-1.50%</b>	<b>-4.05%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	N/A	N/A	N/A
<b>TOTAL DOM FI EXPOSURE inc. futures</b>	<b>2,118,850</b>	<b>9.6%</b>	<b>24.0%</b>		<b>5,515,178</b>	<b>23.5%</b>	<b>24.0%</b>									
<b>HIGH YIELD BONDS</b>																
<b>Core</b>																
Loomis Sayles	411,434	1.9%	1.7%	-7.92%	449,963	1.9%	1.7%	-17.44%	538,846	2.0%	1.9%	-12.73%	-33.66%	N/A	N/A	N/A
Sutter/Wells Capital	293,293	1.3%	1.7%	-14.60%	348,165	1.5%	1.7%	-36.09%	535,559	2.0%	1.9%	-6.97%	-49.23%	N/A	N/A	N/A
<b>Total Core</b>	<b>704,727</b>	<b>3.2%</b>	<b>3.4%</b>	<b>-10.84%</b>	<b>798,128</b>	<b>3.4%</b>	<b>3.5%</b>	<b>-26.74%</b>	<b>1,074,405</b>	<b>4.0%</b>	<b>3.9%</b>	<b>-10.04%</b>	<b>-41.24%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LB High Yield 2% Issuer Contstrained Index				-8.77%				-16.09%				-8.56%	-30.00%	N/A	N/A	N/A
<b>Mezzanine Debt</b>																
Goldman Sachs 2006 Fund	34,710	0.2%	0.2%	0.00%	34,710	0.1%	0.1%	0.00%	34,710	0.1%	0.1%	-6.02%	-6.02%	N/A	N/A	N/A
Goldman Sachs Fund V	54,905	0.2%	0.2%	0.00%	54,905	0.2%	0.2%	0.00%	54,905	0.2%	0.2%	2.67%	2.67%	N/A	N/A	N/A
TCW	129,381	0.6%	0.6%	0.11%	129,234	0.6%	0.6%	1.24%	96,781	0.4%	0.4%	2.02%	3.40%	N/A	N/A	N/A
<b>Total Mezzanine Debt</b>	<b>218,995</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.07%</b>	<b>218,849</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.64%</b>	<b>186,396</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.60%</b>	<b>1.31%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LB High Yield 2% Issuer Contstrained Index				-8.77%				-16.09%				-8.56%	-30.00%	N/A	N/A	N/A

**CITY OF FARGO EMPLOYEES PENSION PLAN**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008**

	November-08				October-08				September-08				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY08	Ended	Ended
		Actual	Policy			Actual	Policy			Actual	Policy		Net ROR	(1)	6/30/2008	6/30/2008
<b>Distressed Mortgages</b>																
PIMCO	103,415	0.5%	0.5%	0.00%	103,415	0.4%	0.4%	-8.78%	86,914	0.3%	0.3%	0.96%	-7.90%	N/A	N/A	N/A
Declaration Management	37,790	0.2%	0.2%	2.54%	29,845	0.1%	0.1%	-2.40%	21,297	0.1%	0.1%	-3.65%	-3.57%	N/A	N/A	N/A
<b>Total Distressed Mortgages</b>	<b>141,206</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.57%</b>	<b>133,261</b>	<b>0.6%</b>	<b>0.6%</b>	<b>-7.52%</b>	<b>108,211</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.02%</b>	<b>-6.98%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LB High Yield 2% Issuer Constrained Index				-8.77%				-16.09%				-8.56%	-30.00%			
<b>TOTAL HIGH YIELD BONDS</b>	<b>1,064,928</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-7.44%</b>	<b>1,150,238</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-21.49%</b>	<b>1,369,012</b>	<b>5.1%</b>	<b>5.0%</b>	<b>-7.92%</b>	<b>-33.09%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
LB High Yield 2% Issuer Constrained Index				-8.77%				-16.09%				-8.56%	-30.00%	N/A	N/A	N/A
<b>INTERNATIONAL FIXED INCOME</b>																
<b>International Sovereign</b>																
UBS Global (Brinson)	608,280	2.8%	2.5%	2.60%	680,632	2.9%	2.5%	-3.30%	703,694	2.6%	2.5%	-4.51%	-5.26%	N/A	N/A	N/A
Citigroup Non-US Gov't Bond Index				3.24%				-2.54%				-4.25%	-3.66%	N/A	N/A	N/A
<b>International Core</b>																
Brandywine	566,455	2.6%	2.5%	-1.29%	658,157	2.8%	2.5%	-10.40%	734,400	2.7%	2.5%	-5.68%	-16.58%	N/A	N/A	N/A
BC Global Aggregate (ex-US)				2.38%				-4.42%				-5.90%	-7.92%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>1,174,735</b>	<b>5.3%</b>	<b>5.0%</b>	<b>0.69%</b>	<b>1,338,789</b>	<b>5.7%</b>	<b>5.0%</b>	<b>-6.93%</b>	<b>1,438,094</b>	<b>5.4%</b>	<b>5.0%</b>	<b>-5.11%</b>	<b>-11.08%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Non-US Gov't Bond Index				3.24%				-2.54%				-4.25%	-3.66%	N/A	N/A	N/A
<b>REAL ESTATE</b>																
INVECO - Core	692,180			-0.03%	692,180			-0.03%	696,534			0.63%	0.56%	N/A	N/A	N/A
INVECO - Fund II	48,969			-1.22%	48,969			-24.68%	13,359			-1.85%	-26.98%	N/A	N/A	N/A
INVECO - Asia Real Estate Fund	350															
J.P. Morgan Strategic & Special Funds	615,294			-3.31%	635,770			-0.03%	642,989			-1.95%	-5.22%	N/A	N/A	N/A
J.P. Morgan Alternative Property Fund	166,812			-0.20%	166,812			-4.90%	175,671			-0.60%	-5.67%	N/A	N/A	N/A
J.P. Morgan Greater China Property Fund	18,619			-1.90%	18,980			0.00%	18,980			-5.24%	-7.04%	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>1,542,223</b>	<b>7.0%</b>	<b>5.0%</b>	<b>-1.44%</b>	<b>1,562,711</b>	<b>6.7%</b>	<b>5.0%</b>	<b>-0.80%</b>	<b>1,547,535</b>	<b>5.8%</b>	<b>5.0%</b>	<b>-0.72%</b>	<b>-2.93%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
NCREIF TOTAL INDEX				-0.06%				-0.06%				-0.17%	-0.28%	N/A	N/A	N/A
<b>ALTERNATIVE INVESTMENTS</b>																
Coral Partners V	61,913			0.00%	61,913			0.00%	62,289			0.00%	0.00%	N/A	N/A	N/A
Coral Partners V - Supplemental	7,291			0.00%	7,291			0.00%	7,275			10.51%	10.51%	N/A	N/A	N/A
Coral Momentum Fund (Formerly Fund VI)	119,426			0.00%	119,426			0.00%	119,426			-4.97%	-4.97%	N/A	N/A	N/A
Brinson 1998 Partnership Fund	7,108			0.00%	7,108			0.00%	7,108			-3.84%	-3.84%	N/A	N/A	N/A
Brinson 1999 Partnership Fund	21,841			0.00%	21,841			0.00%	21,841			-2.15%	-2.15%	N/A	N/A	N/A
Brinson 2000 Partnership Fund	69,590			0.00%	69,590			0.00%	69,590			-10.02%	-10.02%	N/A	N/A	N/A
Brinson 2001 Partnership Fund	62,331			0.00%	62,331			0.00%	62,331			-1.08%	-1.08%	N/A	N/A	N/A
Brinson 2002 Partnership Fund	31,178			0.00%	30,691			0.00%	30,691			-5.82%	-5.82%	N/A	N/A	N/A
Brinson 2003 Partnership Fund	12,018			0.00%	12,018			0.00%	12,018			2.40%	2.40%	N/A	N/A	N/A
Total Brinson Partnership Funds	204,067			0.00%	203,581			0.00%	203,581			-4.98%	-4.98%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	9,671			0.00%	9,671			0.00%	10,476			-1.11%	-1.11%	N/A	N/A	N/A
Brinson 2000 Non-US Partnership Fund	21,611			0.00%	21,611			0.00%	23,329			-3.21%	-3.21%	N/A	N/A	N/A
Brinson 2001 Non-US Partnership Fund	15,958			0.00%	15,958			0.00%	15,958			-8.05%	-8.05%	N/A	N/A	N/A
Brinson 2002 Non-US Partnership Fund	39,288			0.00%	39,288			0.00%	41,777			-5.05%	-5.05%	N/A	N/A	N/A
Brinson 2003 Non-US Partnership Fund	35,906			0.00%	35,906			0.00%	35,906			3.32%	3.32%	N/A	N/A	N/A
Brinson 2004 Non-US Partnership Fund	17,326			0.00%	17,326			0.00%	17,326			-4.17%	-4.17%	N/A	N/A	N/A
Total Brinson Non-US Partnership Fund	139,760			0.00%	139,760			0.00%	144,772			-2.76%	-2.76%	N/A	N/A	N/A
Adams Street 2008 Non-US Partnership Fd	4,299			0.00%	3,535			0.00%	3,535			-3.86%	-3.86%	N/A	N/A	N/A
Brinson BVCF IV	106,331			0.00%	112,187			0.00%	112,187			7.08%	7.08%	N/A	N/A	N/A
Adams Street Direct Co-investment Fund	123,412			0.00%	123,412			0.00%	123,412			-3.78%	-3.78%	N/A	N/A	N/A
Matlin Patterson Global Opportunities	41,601			0.00%	41,601			0.00%	41,601			-27.00%	-27.00%	N/A	N/A	N/A
Matlin Patterson Global Opportunities II	216,311			0.00%	216,311			0.00%	216,311			-10.56%	-10.56%	N/A	N/A	N/A
Matlin Patterson Global Opportunities III	138,589			0.00%	121,133			0.00%	121,133			1.13%	1.13%	N/A	N/A	N/A
InvestAmerica	54,374			0.00%	54,374			0.00%	54,374			0.00%	0.00%	N/A	N/A	N/A
Hearthstone MSII	0			0.00%	0			0.00%	0			-100.00%	-100.00%	N/A	N/A	N/A
Hearthstone MSIII	7,155			0.00%	7,155			0.00%	7,155			-33.76%	-33.76%	N/A	N/A	N/A
Corsair III	68,084			0.00%	68,084			0.00%	95,179			-6.63%	-6.63%	N/A	N/A	N/A
Corsair III - ND Investors LLC	72,734			0.00%	72,734			0.00%	72,734			0.00%	0.00%	N/A	N/A	N/A
Quantum Resources	11,524			0.00%	12,068			0.00%	1,725			-91.16%	-91.16%	N/A	N/A	N/A
Quantum Energy Partners	28,288			0.00%	28,288			0.00%	21,384			-0.52%	-0.52%	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (2)</b>	<b>1,405,158</b>	<b>6.4%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>1,392,853</b>	<b>6.0%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>1,408,072</b>	<b>5.3%</b>	<b>5.0%</b>	<b>-5.93%</b>	<b>-5.93%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>CASH EQUIVALENTS</b>																
Northern Trust STIF	63,706			0.07%	391,538			0.14%	86,972			0.49%	0.70%	N/A	N/A	N/A
Bank of ND	222,926			0.10%	265,509			0.13%	141,513			N/A	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>286,632</b>	<b>1.3%</b>	<b>1.0%</b>	<b>0.08%</b>	<b>657,046</b>	<b>2.8%</b>	<b>1.0%</b>	<b>0.13%</b>	<b>228,486</b>	<b>0.9%</b>	<b>1.0%</b>	<b>0.48%</b>	<b>0.70%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
90 Day T-Bill				0.11%				0.11%				0.63%	0.85%	N/A	N/A	N/A
<b>TOTAL FUND</b>	<b>22,006,423</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-4.44%</b>	<b>23,305,784</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-13.34%</b>	<b>26,755,035</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-8.60%</b>	<b>-24.32%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-3.71%</b>				<b>-11.71%</b>				<b>-6.80%</b>	<b>-20.77%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) Initial funding with State Investment Board on December 28, 2007.

(2) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.